

FlexShares Credit-Scored US Corporate Bond Index Fund

SKOR

ALL DATA AS OF MARCH 31, 2025

INVESTMENT OBJECTIVE

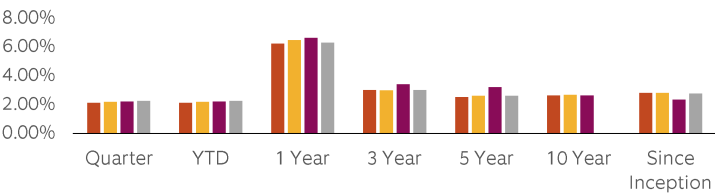
The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust US Corporate Bond Quality Value Index[®] (Underlying Index).

INVESTMENT APPROACH

The Northern Trust US Corporate Bond Quality Value Index has an inception date of January 31, 2020, and is designed to measure the performance of a diversified universe of intermediate maturity, US-dollar denominated bonds of companies with investment grade credit quality, favorable valuations, and enhanced short-term and long-term solvency.

INVESTMENT PERFORMANCE% — As of March 31, 2025

- FlexShares Credit-Scored US Corporate Bond Index Fund (Market Price)
- FlexShares Credit-Scored Corporate Bond Index Fund (NAV Price)
- Northern Trust Corporate Bond Quality Value IndexSM Return
- Bloomberg Intermediate U.S. Corporate Index



| Average Annual Returns | | | | | | | |
|------------------------|------|------|------|------|------|------|------|
| Market Return | 2.14 | 2.14 | 6.25 | 3.02 | 2.53 | 2.65 | 2.82 |
| NAV Return | 2.20 | 2.20 | 6.49 | 2.99 | 2.63 | 2.68 | 2.82 |
| NTUQVCBTR | 2.22 | 2.22 | 6.65 | 3.43 | 3.21 | 0 | 2.36 |
| Benchmark | 2.27 | 2.27 | 6.32 | 3.02 | 2.62 | 2.65 | 2.77 |

Index performance returns do not reflect any fees, transaction costs, expenses or taxes.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the latest month end is available at <https://www.flexshares.com/us/en/individual/funds>. It is not possible to invest directly in an index.

FlexShares shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00 pm EST Net Asset Value. Beginning July 1, 2024, market price performance is determined using the closing price on the primary exchange. Prior to July 1, 2024, market price performance was determined using the bid/ask midpoint at 4:00pm EST, when the NAV is typically calculated. Market price returns do not represent the returns you would receive if you traded shares at other times.

Bloomberg Intermediate U.S. Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market.

30-Day SEC Subsidized Yield reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. This is also referred to as the "standardized yield."

30-Day SEC Unsubsidized Yield does not reflect fee waivers in effect.

FUND OVERVIEW

| | Fund |
|---------------------|---------------|
| Ticker | SKOR |
| Inception | 11/12/2014 |
| CUSIP | 33939L761 |
| Exchange | NASDAQ |
| Net Assets | \$512,363,006 |
| No. of Holdings | 1,682 |
| Gross Expense Ratio | 0.16 |
| Net Expense Ratio | 0.15 |

FUND CHARACTERISTICS

| | Fund |
|---|-------|
| Weighted Average Effective Duration (years) | 4.09 |
| SEC Subsidized Yield | 4.87% |
| SEC Unsubsidized Yield | 4.87% |

Northern Trust Investments, Inc. ("NTI" or the "Adviser") has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than Acquired Fund Fees and Expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.15% until March 1, 2026.

Performance would have been lower without fee waivers and expense reimbursements in effect. Fee waivers and/or expense reimbursements, including voluntary fee waivers and/or reimbursements, were in place for some or all periods shown, without which, fund performance would have been lower. Any such voluntary expense reimbursement or fee waiver could be decreased or discontinued at any time.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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TOP FUND HOLDINGS (%)

| Name | Coupon | Maturity | Weight (%) |
|---|--------|------------|------------|
| CASH | | | 0.66 |
| BANK OF AMERICA CORP CALLABLE NOTES VARIABLE | 3.419% | 12/20/2028 | 0.34 |
| CITIGROUP INC CALLABLE NOTES VARIABLE 25/MAY/2034 | 6.174% | 05/25/2034 | 0.33 |
| HALEON US CAPITAL LLC CALLABLE NOTES FIXED 3.375% | 3.375% | 03/24/2027 | 0.30 |
| CITIGROUP INC CALLABLE NOTES VARIABLE 24/JUL/2028 | 3.668% | 07/24/2028 | 0.29 |
| NETFLIX INC CALLABLE NOTES FIXED 5.875% | 5.875% | 11/15/2028 | 0.29 |
| KINDER MORGAN INC CALLABLE NOTES FIXED 5.4% | 5.400% | 02/01/2034 | 0.27 |
| HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE | 3.973% | 05/22/2030 | 0.27 |
| FISERV INC CALLABLE NOTES FIXED 3.5% 01/JUL/2029 | 3.500% | 07/01/2029 | 0.26 |
| BANCO SANTANDER SA NOTES FIXED 6.921% 08/AUG/2033 | 6.921% | 08/08/2033 | 0.25 |

SECTOR (%)

| | |
|------------------------------|-------|
| Financials | 41.04 |
| Consumer | 16.29 |
| Energy | 15.04 |
| Technology, Telecomm & Media | 14.30 |
| Industrial | 12.49 |
| Other | 0.84 |

MATURITY (%)

| | |
|-------------------------|-------|
| 0 - 2 Years | 10.17 |
| 2 - 3 Years | 6.07 |
| 3 - 5 Years | 12.21 |
| 5 - 7 Years | 26.91 |
| 7 - 10 Years | 20.18 |
| 10+ Years | 23.8 |
| Cash/and or Derivatives | 0.66 |

COUNTRY (%)

| | |
|----------------|-------|
| United States | 80.75 |
| United Kingdom | 5.78 |
| Canada | 5.21 |
| Australia | 2.11 |
| Germany | 0.93 |
| Spain | 0.71 |
| Japan | 0.61 |
| China | 0.55 |
| Netherlands | 0.48 |
| Brazil | 0.31 |
| Other | 2.56 |

QUALITY %

S&P

| | |
|--------------|-------|
| AAA | 27.41 |
| AA | 4.07 |
| A | 0.13 |
| BBB | 1.01 |
| BB | 64.95 |
| Unclassified | 2.43 |
| Total | 100 |

FITCH

| | |
|--------------|-------|
| A | 25.19 |
| AA | 6.10 |
| BB | 0.13 |
| BBB | 38.13 |
| Unclassified | 30.45 |
| Total | 100 |

MOODY'S

| | |
|--------------|-------|
| Aaa | 30.52 |
| Aa | 5.13 |
| A | 0.76 |
| Baa | 2.59 |
| Ba | 58.38 |
| Unclassified | 2.62 |
| Total | 100 |

Holdings are subject to change without notice. Sectors may include many industries and weights are subject to change without notice.

Country allocations subject to change without notice. Percentages for some of the tables on this page may not total 100 due to rounding.

Credit-quality ratings are assigned by Standard & Poor's, Moody's or Fitch. Credit ratings are classified into "quality grades" of "investment grade" or highest quality, and "high yield" or lowest quality, where rating levels of AAA, AA, A, and BBB constitute investment grade and BB, B, and Below B constitute high yield.



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IMPORTANT INFORMATION

Duration is the sensitivity of a fixed income security's price to a change in interest rates.

Weighted Average Effective Duration is the average expected price decline for the portfolio when interest rates rise by 1%. All else being equal, the longer the maturity of a portfolio, the larger its effective duration.

Before investing, carefully read the fund prospectus and consider the investment objectives, risks, charges and expenses. This and more complete information about the fund is in the prospectus and a summary prospectus, copies of which may be obtained by visiting www.flexshares.com. Read the prospectus carefully before you invest.

Foreside Fund Services, LLC, distributor. FlexShares and Foreside are not related.

An investment in FlexShares is subject to numerous risks, including possible loss of principal.

FlexShares Credit-Scored US Corporate Bond Index Fund (SKOR) is passively managed and uses a representative sampling strategy to track its underlying index. Use of a representative sampling strategy creates Tracking Risk where the Fund's performance could vary substantially from the performance of the underlying index along with the risk of high portfolio turnover.

Effective April 30, 2020, the Fund's investment objective, principal investment strategies and underlying index were changed. Additionally, the underlying index for SKOR was changed from the Northern Trust Credit-Scored US Corporate Bond Index to the Northern Trust US Corporate Bond Quality Value Index. Performance information for the Northern Trust US Corporate Bond Quality Value Index is not available for periods prior to its commencement date of January 31, 2020.

All data provided by: Northern Trust, J.P. Morgan, Rimes, Morningstar and Refinitiv.

As with any investment, you could lose all or part of your investment in a FlexShares ETF, and the ETF's performance could trail that of other investments. An ETF is subject to certain risks, including the principal risks noted below, any of which may adversely affect the ETF's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective.

For more complete information on the Fund's Principal Risks, please read the prospectus and summary prospectus, including all principal risk information such as: **Concentration Risk (Financial Sector)**, **Income Risk**, **Credit (or Default) Risk**, **Interest/Maturity Risk** and other principal risks. Copies of the prospectus and summary prospectus may be obtained by visiting www.flexshares.com. Read the prospectus carefully before you invest.

Corporate Bond Risk is the risk the Fund faces because it invests primarily in bonds issued by corporations. **Quality-Value Score Risk** is the risk that the Fund's investment in companies whose securities are believed to be undervalued will not appreciate in value as anticipated or the past performance of companies that have exhibited quality characteristics does not continue. **Authorized Participant Concentration Risk** is the risk that the Fund may be adversely affected because it has a limited number of institutions that act as authorized participants. **Market Trading Risk** is the risk that the Fund faces because its shares are listed on a securities exchange, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. ANY OF THESE FACTORS MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.

